

Caspar F. Ewig (CE4027)
Hill Rivkins & Hayden LLP
Attorneys for Plaintiff
45 Broadway
New York, NY 10006

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of the Complaint

No: 08 CV 3714

Of

Salt Route, Ltd., as Owner of the M/V
JOANNE I, For Exoneration from or
Limitation of Liability

**SUPERSEDING
AD INTERIM
STIPULATION**

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WHEREAS Salt Route, Ltd., as Owner of the M/V JOANNE I is instituting a proceeding in this Court for limitation of and exoneration from his liability, if any, in respect of damage arising out of the facts of which are more particularly set forth in the Complaint filed or to be filed herein, or for any other matter arising during the voyage on which the vessel was then engaged, in which proceeding plaintiff prays, among other things, that the Court will cause due appraisement to be made of the value of its interest in the vessel upon a reference to be ordered, and that a notice may issue to all persons asserting claims with respect to which the complaint seeks limitation, admonishing them to file their respective claims with the Clerk of this Court and to serve on plaintiff's attorneys a copy thereof, and that an injunction issue restraining the beginning or prosecution of all claims and proceedings against plaintiff or its property with respect to

the matter in question, except in pursuance of the provisions of the notice to be issued herein; and

WHEREAS plaintiff wishes to prevent the further prosecution of any and all proceedings already instituted against it and the commencement of prosecution hereafter of any and all suits, actions or legal proceedings of any nature or description whatsoever in any and all courts, and also wishes to provide an ad interim stipulation for value and security for claims pending the ascertainment by reference of the amount or value of the interest of plaintiff in the vessel; plus security for costs in the amount of \$1,000.00, as set forth in Local Rule F; and

WHEREAS plaintiff, Salt Route, Ltd. has filed with this Court an Ad Interim Stipulation dated April 17, 2008 and the undersigned, by this Superseding Ad Interim Stipulation, hereby supersedes and substitutes its undertaking in place and stead of the April 17, 2008 Ad Interim Stipulation, which will be withdrawn and rendered null upon the Court's approval of this Superseding Stipulation of Value;

NOW THEREFORE, in consideration of the premises, South of England Protection and Indemnity Association (Bermuda) Limited, by its attorney-in-fact Caspar F. Ewig hereby undertakes in the sum of \$71,000.00, with interest at 6 percent per annum thereon from the date hereof, that plaintiff will pay into the registry of this Court within ten (10) days after the entry of an order confirming the report of a Commissioner to be appointed to appraise the amount or value of plaintiff's interest in the vessel, the amount or value of such interest as thus ascertained or will cause to be filed in this proceeding a bond or stipulation for value in the usual form of surety in such amount; and, pending

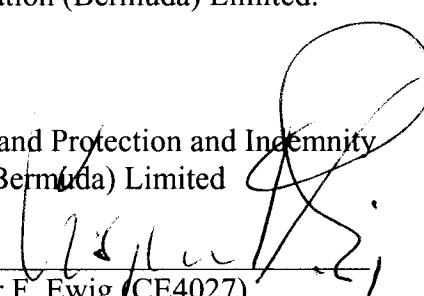
payment into Court of such amount or the giving of a stipulation for value thereof, this stipulation shall stand as security for all claims in said limitation proceeding.

South of England Protection and Indemnity Association (Bermuda) Limited hereby submits itself to the jurisdiction of this Court for the sole purpose of any matter relating to or arising under or out of this stipulation and agrees to abide by all orders and decrees of the Court, intermediate or final, or to pay the amount awarded by the final decree rendered by this Court, or an Appellate Court if an appeal intervene, up to the principal amount of this undertaking, with interest as aforesaid, unless the amount or value of plaintiff's interest in the vessel shall be paid into Court by plaintiff or a stipulation for value thereof shall be given as aforesaid in the meantime, in which event this stipulation shall be void.

The signing of this undertaking by Caspar F. Ewig shall not be construed as being binding upon him personally or binding Caspar F. Ewig, but is to be binding upon only South of England Protection and Indemnity Association (Bermuda) Limited.

Dated: May 9, 2008

South of England Protection and Indemnity Association (Bermuda) Limited

By: 
Caspar F. Ewig (CE4027)

As Attorney-in-Fact for the above limited purpose only as per authority received by e-mail on May 9, 2008, attached

Superseding Ad Interim Stip

The South of England Management AG

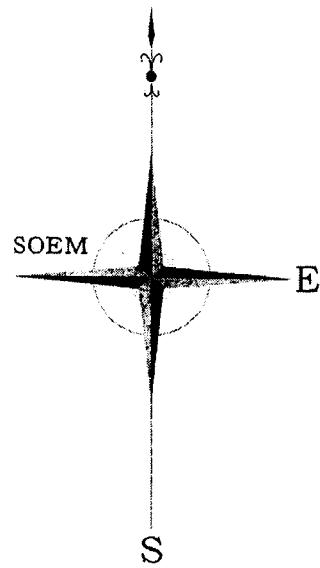
Aeulestrasse 38, 9490 Vaduz, Principality of Liechtenstein

Email ships@soem-pandi.com

Website www.soem-pandi.com

Managers of:

**The South of England Protection and
Indemnity Association (Bermuda) Limited**
Hamilton, Bermuda



Hill Rivkins & Hayden LLP
45 Broadway,
Suite 1500,
New York,
NY 10006-3739
U.S.A.

8th May, 2008.

For the attention of Caspar F. Ewig
Yr File 29657

Dear Mr Ewig,

We, as Managers of The South of England Protection and Indemnity Association (Bermuda) Limited and on behalf of the "JOANNE 1" and Salt Route Ltd., hereby authorize you to execute a superseding ad-interim stipulation in the valued amount of US\$701,000 concerning the vessel's mechanical failure on or about October 13, 2007.

A handwritten signature in black ink, appearing to read "Neil D.A. Bell".

Neil D.A. Bell
Director

The South of England Management AG
as Managers for and on behalf of
The South of England Protection and Indemnity Association (Bermuda) Limited